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Attorneys for Secured Creditor

MELISSA N. LICKER, ESQ. (ML-5973)

ZFHS032

IN RE:

KWANG Y. SHIN a/k/a
KWANG SHIN SHIN,

Debtor.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Chapter 7

Case No. 10-27734-NLW

**CERTIFICATION IN SUPPORT OF MOTION
FOR RELIEF FROM THE AUTOMATIC STAY**

Hearing Date: July 12, 2010

I MELISSA N. LICKER, ESQ., does hereby certify:

1. I am an associate of the firm of Fein, Such, Kahn & Shepard, P.C., attorneys for the secured creditor.

2. On August 2, 2000, KWANG YOUNG SHIN executed to HSBC MORTGAGE CORPORATION (USA), a Note in the face amount of \$250,000.00 (Note attached hereto as Exhibit "A", hereinafter "Note"). On the same day, to secure said Note, Debtor executed a Mortgage to HSBC MORTGAGE CORPORATION (USA), which mortgage was recorded in the BERGEN COUNTY Clerk's Office in Mortgage Book 10459, Page 531 (See Mortgage attached hereto as Exhibit "B", hereinafter "Mortgage"). Said Mortgage was assigned to FEDERAL HOME LOAN MORTGAGE CORP (See recorded Assignment of Mortgage attached hereto as Exhibit "C").

3. The Mortgage is a first (1) mortgage on residential

property owned by the Debtor which is commonly known as 106 EAST EDSALL BOULEVARD, UNIT #B, PALISADES PARK, NJ 07650, and more particularly described in the Mortgage and Bond (hereinafter "Premises").

4. On June 9, 2010, the Debtor filed a Chapter 7 Petition in Bankruptcy. There is due and owing to HSBC MORTGAGE CORPORATION, as servicer for FEDERAL HOME LOAN MORTGAGE CORP, on the Bond and Mortgage the sum of \$270,749.18, plus per diem interest accruing thereafter, as well as taxes, attorneys' fees, and reasonable costs accruing thereafter. Debtor also holds a second (2) mortgage with HSBC MORTGAGE CORPORATION (USA) in the amount of \$266,211.07. (See Schedule "D" attached hereto as Exhibit "D").

5. HSBC MORTGAGE CORPORATION, as servicer for FEDERAL HOME LOAN MORTGAGE CORP seeks to pursue a foreclosure action with respect to the Mortgage in the Superior Court of New Jersey, Chancery Division.

6. The Debtor filed Schedule "A" in the amount of \$487,700.00 (See Schedule "A" attached hereto as Exhibit "E").

7. If you add to the foregoing figure the Debtor's entitled exemption of \$20,200.00, and an estimated ten (10%) percent brokers fee of \$48,770.00, there would not be any equity in the Premises for the estate because the mortgages, exemption and brokerage fee total \$605,930.25 while the premises are worth only \$487,700.00. Accordingly, pursuant to 11 U.S.C 362 (d) (1),

Movant is not adequately protected and, therefore, relief is proper.

8. Further, pursuant to 11 U.S.C. 362 (d) (2), based upon the foregoing, Debtor has no equity on the premises and since this case is a Chapter 7, the Premises are not necessary for reorganization. Therefore, relief from the Automatic Stay is appropriate, under this subsection as well.

9. HSBC MORTGAGE CORPORATION, as servicer for FEDERAL HOME LOAN MORTGAGE CORP, therefore, prays for an Order granting relief from the Automatic Stay pursuant to 11 U.S.C. 362 (d) and permitting it to pursue a foreclosure action with respect to the Premises in the Superior Court of New Jersey, Chancery Division, including, but not limited to, sale of said Premises by the Sheriff.

10. The Mortgage held by HSBC MORTGAGE CORPORATION, as servicer for FEDERAL HOME LOAN MORTGAGE CORP provides that the Debtor shall pay to Applicant all funds expended by Applicant due to the fault of the borrower, including reasonable attorney's fees. HSBC MORTGAGE CORPORATION, as servicer for FEDERAL HOME LOAN MORTGAGE CORP respectfully requests that the proposed Order grant HSBC MORTGAGE CORPORATION, as servicer for FEDERAL HOME LOAN MORTGAGE CORP reasonable attorneys' fees in the sum of \$400.00 plus the \$150.00 filing fee for a total of \$550.00 to be paid by the Trustee out of any surplus proceeds from the sale of the Property or by the Debtor upon the post Discharge sale of the

property.

11. I hereby certify that the foregoing statements made by me and the attached Local Form 15 are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: June 16, 2010

/S/MELISSA N. LICKER, ESQ.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR
9004-2(c)

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In Re:

KWANG Y. SHIN a/k/a
KWANG SHIN SHIN,

Debtor.

Case No.: 10-27734-NLW

Adv. No.:

Hearing Date: July 12, 2010

Judge: Hon. Novalyn L. Winfield

**CERTIFICATION RE CALCULATION OF AMOUNTS DUE
NOTE AND MORTGAGE**

MELISSA N. LICKER, ESQ. is an associate of the firm of Fein, Such, Kahn & Shepard, P.C., attorneys for secured creditor, HSBC MORTGAGE CORPORATION, as servicer for FEDERAL HOME LOAN MORTGAGE CORP, hereby certifies the following information:

Recorded on August 30, 2000 in BERGEN COUNTY, in Book 10459 at Page 531

Property Address: 106 EAST EDSALL BOULEVARD, UNIT #B, PALISADES PARK, NJ 07650

Mortgage Holder: HSBC MORTGAGE CORPORATION, as servicer for FEDERAL HOME LOAN MORTGAGE CORP

I. PAYOFF STATEMENT

Unpaid Principal Balance _ _ _ _ _	\$225,415.06
Interest _ _ _ _ _	\$31,407.79
Escrow Advance _ _ _ _ _	\$11,676.53
Total Fees _ _ _ _ _	\$25.00
Accumulated Late Charges _ _ _ _ _	\$1,862.30
Other Fees Due _ _ _ _ _	\$262.50
Recoverable Balance _ _ _ _ _	\$100.00
TOTAL DUE AS OF <u>June 15, 2010</u> _ _ _ _ _	\$270,749.18

II. EQUITY ANALYSIS(When Appropriate)

Estimated fair market value of real estate(as of 06/09/10)_ \$487,700.00

Liens on the real estate:

1. Real estate taxes as of _____ \$ _____
2. First Mortgage
as of 06/15/10 _____ \$270,749.18
3. Second Mortgage
as of 06/09/10 _____ \$266,211.07
4. Other(specify on separate exhibit) \$(broker's fee + exemption)
TOTAL LIENS _ _ _ _ _ (\$605,930.25)
APPARENT EQUITY AS OF June 16, 2010 _ _ _ \$ 0

*Source: Schedule A (e.g. appraisal, tax bill/assessment, contract of sale, debtor's schedules, etc.)

I certify under penalty of perjury that the foregoing is true and correct.

Dated: June 16, 2010

/S/MELISSA N. LICKER, ESQ.